



Code of Ethics

We Must:

Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.

Place the integrity of the investment profession and the interests of clients above our own personal interests.

Use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

Practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession.

Promote the integrity of, and uphold the rules governing, capital markets.

Maintain and improve our professional competence and strive to maintain and improve the competence of other investment professionals.

Standards of Professional

We Must:

Understand and comply with all federal securities laws and all other applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing our professional activities.

Use reasonable care and judgment to achieve and maintain independence and objectivity. We must not offer, solicit, or accept any gift, benefit, or compensation, or consideration that reasonably could be expected to compromise our independence and objectivity.

Not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

Not engage in any professional conduct involving dishonest, fraud, or deceit or commit any act that reflects adversely on our professional reputation, integrity, or competence.



Not act on any material non-public information that we possess that could affect the value of an investment and we must not cause others to act on information.

Not engage in practices that distort prices or artificially inflate trading volume with the intent of misleading market participants.

Honor our duty of loyalty to our clients and we must act with reasonable care and exercise prudent judgment. We must act for the benefit of our clients and place their interests before our own interests. We must comply with all applicable fiduciary duties owed to our clients.

Deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

Make a reasonable inquiry into a client's or prospective clients' investment experience, risk and return objectives, and financial constraints prior to making any investment recommendations or taking investment action and must reassess and update this information regularly.

Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.

Judge the suitability of investments in the context of the client's total portfolio.

Take steps to ensure that all investment decisions are consistent with the stated objectives and constraints of all portfolios.

Make reasonable efforts to make sure that performance results are fair, accurate, and complete.

Keep information about current, former, or prospective clients confidential unless:

1. The information concerns illegal activities on the part of the client or prospective client.
2. Disclosure is required by law.
3. The client or prospective client permits disclosure of the information.

Act for the benefit of our employer and not deprive our employer of the advantage of skills and abilities, divulge confidential information, or otherwise cause harm to our employer.



Not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be expected to create a conflict of interest with, our employer's interest unless we obtain written consent from all parties involved.

Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.

Have a reasonable basis for any recommendation or action.

Make full and fair disclosure of all matters that could reasonably be expected to impair our independence and objectivity or interfere with our duties to our clients, prospective clients, and employer. We must ensure that disclosures are prominent, and communicate the relevant information effectively.

Ensure that investment transactions for clients have priority over transactions in which we hold a beneficial interest. All employee trades must be approved prior to any transactions in writing.

Disclose to our clients and employer and prospective clients any compensation, consideration, or benefit received from, or paid to, others for the recommendation of products or services.